

From the Director



Happy New Year!

As we begin the year ahead, we warmly welcome our new CAMA members, including newly appointed RBA Shadow Board members, Research Associates, Scholar Associates, and PhD students. We also congratulate all members who completed their PhD degrees in 2025 and look forward to their continued contributions to the CAMA research community.

We start the year mindful of the loss of CAMA Honorary Professor Andrew B. Stoeckel in December 2025. Andy's intellectual leadership and deep commitment to rigorous, policy-relevant economic analysis continue to shape CAMA's work. His legacy reminds us of the importance of evidence-based policy and open, constructive engagement in public debate.

Looking ahead, CAMA remains committed to fostering high-quality macroeconomic research that informs public policy in Australia and internationally. Our members' work continues to gain strong traction across academic and policy communities. In 2025 alone, seventy-two CAMA Working Papers were published, reflecting both the breadth and strength of our research agenda.

We encourage all members to stay actively involved in CAMA's activities and to continue submitting their research to [the CAMA Working Paper Series](#). Maintaining excellence in our research outputs remains central to our mission.

Thank you for your ongoing engagement and support. We look forward to another productive year of collaboration, insight, and impact. If you would like to submit a new paper, please contact us at cama.admin@anu.edu.au.

Warwick McKibbin
Director

Upcoming Events

The 2nd Women in Macro Workshop - Call for Papers

This workshop aims to provide women macroeconomists with an opportunity to present their research and receive constructive feedback. The keynote address will be delivered by [Hélène Rey \(London Business School\)](#). The event will take place in person at the [Central Bank of Ireland](#), Dublin. Submit your paper by 1 February 2026 via the [LINK](#)

New Members

Research Associates

Open Economy Macroeconomics program
[Jongrim Ha](#), World Bank

Macroeconomic Theory program, and Growth, Demographics and Productivity program
[Sephora Mangin](#), Australian National University

Commodities and the Macroeconomy program, and Finance and the Macroeconomy program
[Jamel Saadaoui](#), University Paris 8

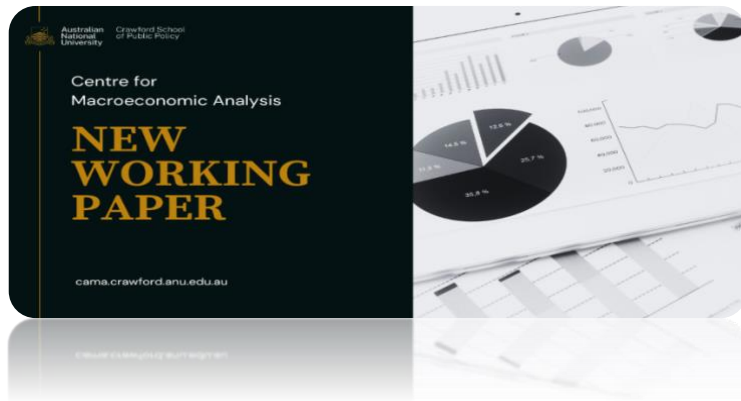
Climate Change and Energy program
[Russell Smyth](#), Monash University

Model Uncertainty & Macro-Econometrics program
[Dora Xia](#), Bank for International Settlements

Doctoral Student Associates

Model Uncertainty & Macro-Econometrics program

New CAMA Working Papers



Vol: 72/2025, [Critical Minerals in an Age of Geopolitical Rivalry: Stockpiling, Refining Constraints, and the Limits of Friend-Shoring](#), Author/s: Saadaoui J; Smyth R; Vespignani J; Wang Y, December 2025

Vol: 71/2025, [Investment in Emerging and Developing Economies](#), Author/s: Adarov A; Kose MA; Vorisek D, December 2025

Vol: 70/2025, [Recycling or Stockpiling? Country-Specific Strategies for Securing EV Battery Critical Minerals](#), Author/s: Wang Y; Vespignani J; Smyth R, December 2025

Vol: 69/2025, [The Green Transition and Households' Macroeconomic Expectations: A Survey Experiment](#), Author/s: Barro T; Marenčák M; Nghiem G, December 2025

Vol: 68/2025, [Monetary Policy, Stock Prices and Temporal Aggregation in a New Keynesian Model with Behavioural Expectations](#), Author/s: Proaño CR; Koth, December 2025

Vol: 67/2025, [Dynamic Effects of Industrial Policies Amidst Geoeconomic Tensions](#), Author/s: Ding Z; Spencer AH; Wang Z, December 2025

Vol: 66/2025, [Fertility and Education Decisions in Developing Countries: The Role of Social Norms](#), Author/s: Le T; Kudrna G; Piggott J, December 2025

Vol: 65/2025, [Slow and Steady Wins the Race: How Autonomy Facilitates Long-Haul Truck Electrification](#), Author/s: Wiskich A, December 2025

Vol: 64/2025, [Adding Macroprudential Policy to the Mix: When Monetary, Fiscal and Macroprudential Authorities Interact](#), Author/s: Dennis R; Ilbas P, November 2025

Vol: 63/2025, [Sectoral Spillovers in Inflation Dynamics: Empirical Evidence from Network Propagation](#), Author/s: Gwak YY, November 2025

Vol: 62/2025, [Monetary Policy Shocks and Narrative Restrictions: Rules Matter](#), Author/s: Castelnovo E; Pellegrino G; Særkjær LL, November 2025

Vol: 61/2025, [Restaurant Prices: Evidence from Scanner Data in Japan](#), Author/s: Ueda K; Watanabe K, November 2025

Vol: 60/2025, [The Global Reach of US Monetary Policy: Suggestive Evidence from the Global Financial Crisis and the COVID-19 Pandemic](#), Author/s: Guender AV; Greig J; Das K; Pesek J, November 2025

Vol: 59/2025, [Tariff Policy Activism and the Trade Balance Under Multiplicative Uncertainty: A Cautionary Tale](#), Author/s: Guender AV; Koska OA, November 2025

Vol: 58/2025, [Is Inflation Driven by Aggregate or Sectoral Output Gaps?](#), Author/s: Morley J; Zhang J, November 2025

Vol: 57/2025, [Strategic Complementarity and Slow Inflation Convergence: Evidence from Dynamic Beauty Contest](#), Author/s: Ueda K; Kamiyo Y; Minami H, October 2025

Vol: 56/2025, [Dollar Funding and Housing Markets: The Role of Non-US Global Banks](#), Author/s: Ehlers T; Hoffmann M; Raabe A, October 2025

[Yun Young Gwak](#), Monash University

Finance and the Macroeconomy program

[Ihan Chang](#), Australian National University

New Appointments

[Heather Anderson](#) (Monash Business School) has been elected as a Fellow of [The Econometric Society](#). Read more [here](#)

[Jonathan Benchimol](#) (Bank of Israel) joined the [editorial board of International Finance](#) as an Associate Editor.

[Hilde C. Bjørnland](#) becomes a member of [Norges Bank's Monetary Policy and Financial Stability Committee](#) from 2026. More information [here](#).

Media

28 Nov 2025

[Has the RBA cut interest rates too hard and too fast?](#)

Featured Warwick McKibbin
Australian Financial Review

9 November 2025

[The RBA's balance sheet could take until 2040s to heal](#)

By Peter Downes & Warwick McKibbin
Australian Financial Review

9 July 2025

[Interest rates could be higher despite tariff uncertainty, says former RBA member](#)

TV interview with Warwick McKibbin
The Business, ABC News

Statistics on RePEc

The CAMA working papers

- [Is Inflation Driven by Aggregate or Sectoral Output Gaps?](#) (58/2025), written by James Morley and Jieying Zhang, received the highest number of **File Downloads** in November 2025.
- [Bayesian Estimation of DSGE Models: An Update](#) (52/2025), written by [Pablo A. Guerron-Quintana](#) and [James M. Nason](#), received the highest number of **File**

Vol: 55/2025, [Environmental Pressure in Supply Chains: Pass-Through Effects on R&D and Innovation](#), Author/s: Cavalcanti T; Mohaddes K; Nian H; Yin H, October 2025

Vol: 54/2025, [Forecasting Oil and Natural Gas Prices: A Model Combination Approach](#), Author/s: Aag R; Bjørnland HC; Eliassen P, October 2025

Recent Publications

Congratulations to all the CAMA members who have published since our last newsletter. Visit the [CAMA Publication Page](#) for full details on these publications.

- [Can U](#), *Financial Research Letters and SAGE Open*
- [Duong TH & Liu W](#), *Journal of International Money and Finance*
- [Galimberti JK](#), *Journal of Money, Credit and Banking*
- [Henckel T](#), *Economic Record*
- [Henckel T, Menzies GD & Zizzo DJ](#), *Oxford Review of Economic Policy*
- [Koo B & Wong B](#), *Journal of Business & Economic Statistics*
- [Kudrna G & Woodland A](#), *Journal of Economic Behavior & Organization*
- [Naz SA](#), *Journal of Business and Socio-economic Development*
- [Sharma V](#), *Journal of Financial Stability*
- [Siklos P](#), *Journal of Economic Surveys*
- [Spencer AH](#), *Journal of the European Economic Association and International Economic Review*
- [Tyers R & Zhou Y](#), *Macroeconomic Dynamics and Asian Economic Journal*
- [Valadkhani A](#), *Journal of Economic Studies and Studies in Economics and Finance*
- [Woźniak T](#), *Journal of Econometrics*

Other Publications

- [Woźniak T](#) (2025), [bpvars: Forecasting with Bayesian Panel Vector Autoregressions](#), R package version 1.0.
- [Woźniak T](#), Wang X, Li, L Xie J, Reiersen F and Ng K (2025), [StealLikeBayes: A Compendium of Bayesian Statistical Routines Written in 'C++'](#), R package version 1.0.

News

- ❖ The SEACEN Centre held an interim workshop for its collaborative research project titled “[Harnessing the Synergy of Artificial Intelligence \(AI\) and Human Capital Restructuring in Ageing Economies](#)” on 28-29 August 2025 at the Asian Institute of Chartered Bankers in Kuala Lumpur, Malaysia. Researchers from four SEACEN member central banks



attended the workshop in person: Bank of Korea, Bank Negara Malaysia, Banko Sentral ng Pilipinas, and Central Bank of Sri Lanka. Representatives from the Reserve Bank of India and the State Bank of Vietnam participated virtually. During the workshop, researchers presented their preliminary findings to SEACEN's Visiting Research Economist, Professor Jong Wha Lee, Visiting Scholar, Professor Warwick McKibbin AO, as well as SEACEN Executive Director Dr. Cyn-Young Park, Director of the Macroeconomics and Monetary Policy Management Division, Dr. Ole Rummel, and Senior Economists. The interim workshop provided a valuable opportunity for researchers from participating central banks, SEACEN management and staff, Visiting Research Economist, and Visiting Scholar to exchange views and discuss

Downloads in the last three months.

- ‘[How Important Is Global R-Star for Open Economies?](#)’ (24/2025), written by [James Morley](#) and [Benjamin Wong](#) received the highest number of **Downloads** in the last 12 months, and the highest number of **Abstract Views** in the last three months.
- [Disentangling Structural Breaks in Factor Models for Macroeconomic Data](#) (15/2023) written by [Bonsoo Koo](#), [Benjamin Wong](#) and [Ze-Yu Zhong](#) received the highest number of **Abstract Views** in November 2025.
- ‘[Artificial Intelligence Investments Reduce Risks to Critical Mineral Supply](#)’ (30/2024), written by [Joaquin Vespignani](#) and [Russell Smyth](#), received the highest number of **Abstract Views** in the 12 months.

Impact of the CAMA Working Papers

***CAMA Working Paper 29/2025:** ‘[Fiscal Dominance and the Maturity Structure of Debt](#)’, was selected by IMF for presentation on 9 December 2025 to an audience spanning countries across the region. This paper, written by [Chetan Ghate](#) et al., examines fiscal dominance and debt maturity dynamics, aligning closely with the IMF’s focus on macroeconomic issues—particularly the development and application of diagnostic tools.

***CAMA Working Paper 24/2025:** [How Important Is Global R-Star for Open Economies?](#) In this paper [James Morley](#) and [Benjamin Wong](#) revealed the significant influence of global r-star on Australia and other open economies. This has been cited in a [speech by Penelope Smith](#), Head of International Department at the Reserve Bank of Australia. She discusses some of the reasons for the common decline in r-star estimates across many economies over the past few decades and highlights our estimates showing a partial reversal of the decline to somewhat higher levels since the pandemic.

the potential impacts of population ageing and artificial intelligence on SEACEN economies. The workshop also presented preliminary results on using the G-Cubed model in simulating the interplay between population ageing, human capital, and artificial intelligence.

- ❖ **Aditya Anta Taruna** presented '[*Macprudential stress testing for climate change shocks: A case study of the Indonesian banking system*](#)' at the [*Sydney Banking and Financial Stability Conference \(SBFC\) 2025*](#). This paper was nominated for the PhD Student Best Paper Award, and he also served as a member of the program committee. The paper was subsequently invited for presentation for the *CSIRO's Sustainability Pathways Science Hour*, where it was very well received by the audience. Stuart Whitten, Head of Department at CSIRO, noted that the paper and Aditya's expertise provide an excellent foundation for a potential collaboration project. Discussions on this collaboration are scheduled to take place in January 2026, focusing on how environmental dynamics affect sovereign trade and financial conditions.



- ❖ Congratulations to **Dr James Graham** on being awarded two ARC grants (2026):
 - *ARC Discovery Project* (with Dr Lawrence Uren, Dr May Li, Dr James Hansen, and Prof Philip Corbae): Examines Australia's housing affordability using a life-cycle housing market model to assess policy options and impacts on homeownership, prices, and wealth distribution.
 - *Discovery Early Career Researcher Award (DECRA)*: Investigates the long-run drivers of declining housing affordability in Australia and internationally, combining historical data with macroeconomic housing models to inform effective housing policy.

Reviews of Economic Literature (REL)

Support a new way forward for academic journal publishing. Submit to and review for [*Reviews of Economic Literature*](#) (REL). REL is the first journal of Stanford University Press (SUP) in its 133-year history. It is an academic-led, nonprofit collaboration among the editors and Stanford University Press + Public Knowledge Project to provide open access to scholarly research that is free of fees for authors and readers. REL publishes critical overviews and analyses of all aspects of the economic literature.

